

# PT CIPUTRA DEVELOPMENT TBK

## Results Presentation (12M17)





# Results Summary (Income Statement)

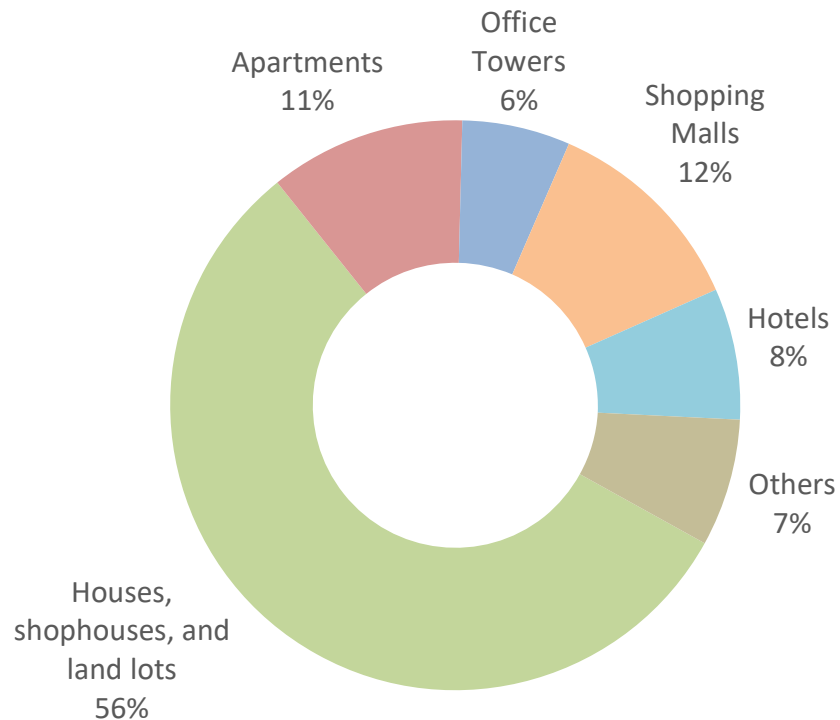
(Rp bn)	12M17	12M16	% YoY	
<b>Revenue</b>	<b>6,443</b>	<b>6,739</b>	<b>-4%</b>	<i>Effect of 8% YoY decline in Property Development segment while Recurring segment grew 7% YoY</i>
COGS	(3,423)	(3,450)	-1%	
<b>Gross Profit</b>	<b>3,020</b>	<b>3,290</b>	<b>-8%</b>	
<i>Gross Profit Margin</i>	<i>47%</i>	<i>49%</i>		<i>Less revenue recognized fom higher-margin shophouses</i>
Operating Expense	(1,461)	(1,484)	-2%	<i>Increased operational efficiency and reduction in professional fees post-merger of subsidiaries</i>
<b>Operating Profit</b>	<b>1,559</b>	<b>1,806</b>	<b>-14%</b>	
<i>Operating Profit Margin</i>	<i>24%</i>	<i>27%</i>		<i>Effect of decline in Gross Profit Margin</i>
Interest Income (Expense) - Net	(372)	(348)	7%	
Other Income (Expense) - Net	111	44	154%	
Final Tax and Income Tax	(280)	(330)	-15%	
Net Income Before Non-Controlling Interest	1,019	1,171	-13%	
Non-Controlling Interest	124	150	-17%	
<b>Net Income Attributable to Owners</b>	<b>894</b>	<b>1,021</b>	<b>-12%</b>	
<i>Net Profit Margin</i>	<i>14%</i>	<i>15%</i>		

# Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	12M17	12M16	% YoY	
<b>Revenue Breakdown</b>				
<b>Property Development Revenue</b>	<b>4,734</b>	<b>5,143</b>	<b>-8%</b>	
Houses, shophouses, and land lots	3,622	4,050	-11%	Longer revenue recognition schedule from 2015 residential projects
Apartments	716	885	-19%	Near completion of Voila, Orchard, and The Residence projects
Office for sale	396	208	90%	Construction progress of Tokopedia Care Tower and Kemayoran Tower 1
<b>Recurring Revenue</b>	<b>1,709</b>	<b>1,597</b>	<b>7%</b>	
Shopping malls	763	754	1%	
Hotels	480	411	17%	Higher occupancy and ARR of Raffles Hotel
Hospitals	181	147	23%	First-year operation of Ciputra Mitra Hospital
Office leasing	132	115	15%	Newly opened Tokopedia Tower
Others	154	169	-9%	
<b>Total Revenue</b>	<b>6,443</b>	<b>6,739</b>	<b>-4%</b>	
<b>Margin Performance</b>				
<b>Property Development GPM</b>	<b>44%</b>	<b>46%</b>		
Houses, shophouses, and land lots	45%	50%		Effect of product mix
Apartments	38%	31%		
Office towers	45%	38%		
<b>Recurring GPM</b>	<b>54%</b>	<b>58%</b>		
Shopping malls	65%	68%		Effect of lower rental reversions
Hotels	44%	49%		Effect of oversupply in budget hotel industry
Hospitals	43%	48%		First-year operation of Ciputra Mitra Hospital
Office leasing	66%	68%		
Others	39%	37%		

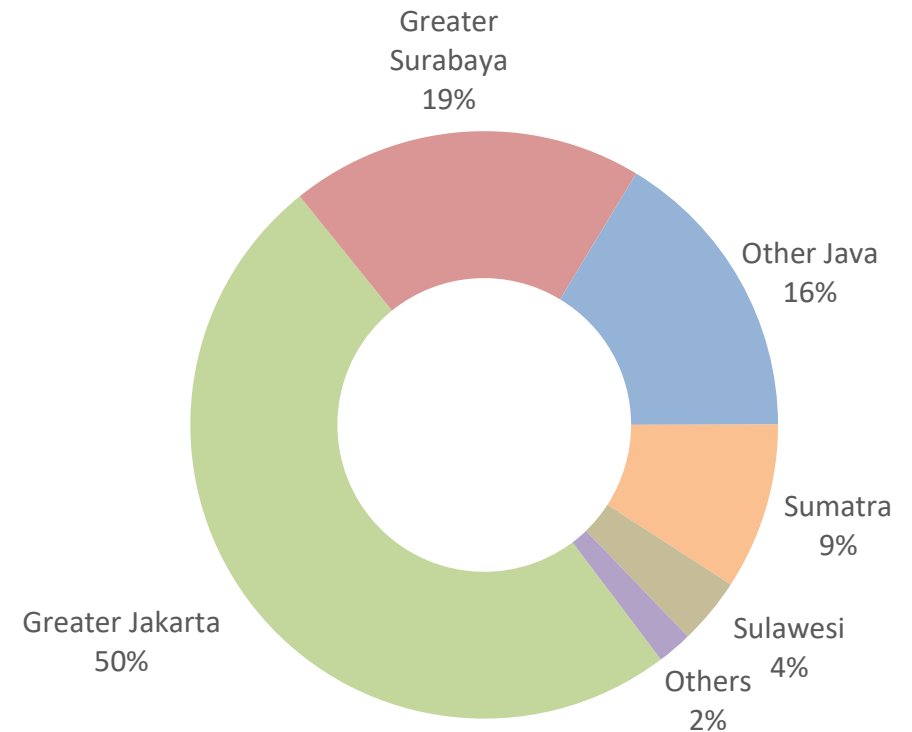
# Results Summary (Revenue per Segment and per Location)

## Revenue per Segment (12M17)



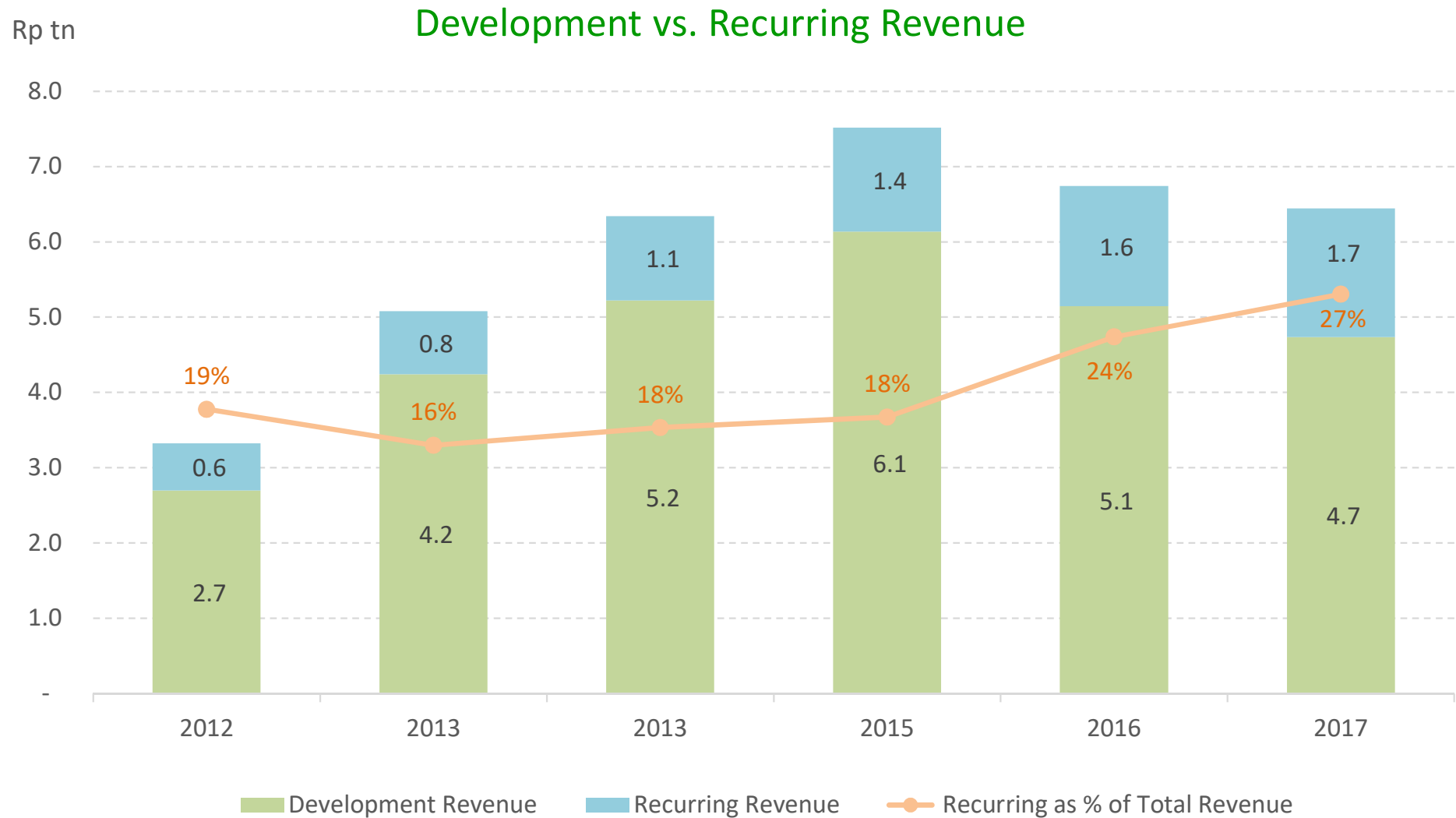
- Development = 73% (Houses + Apartments + Office)
- Recurring = 27% (Malls + Hotels + Hospitals)

## Revenue per Location (12M17)



- Sustained focus on geographically diversified revenue sources to minimize concentration risk

# Results Summary (Historical Revenue Breakdown)



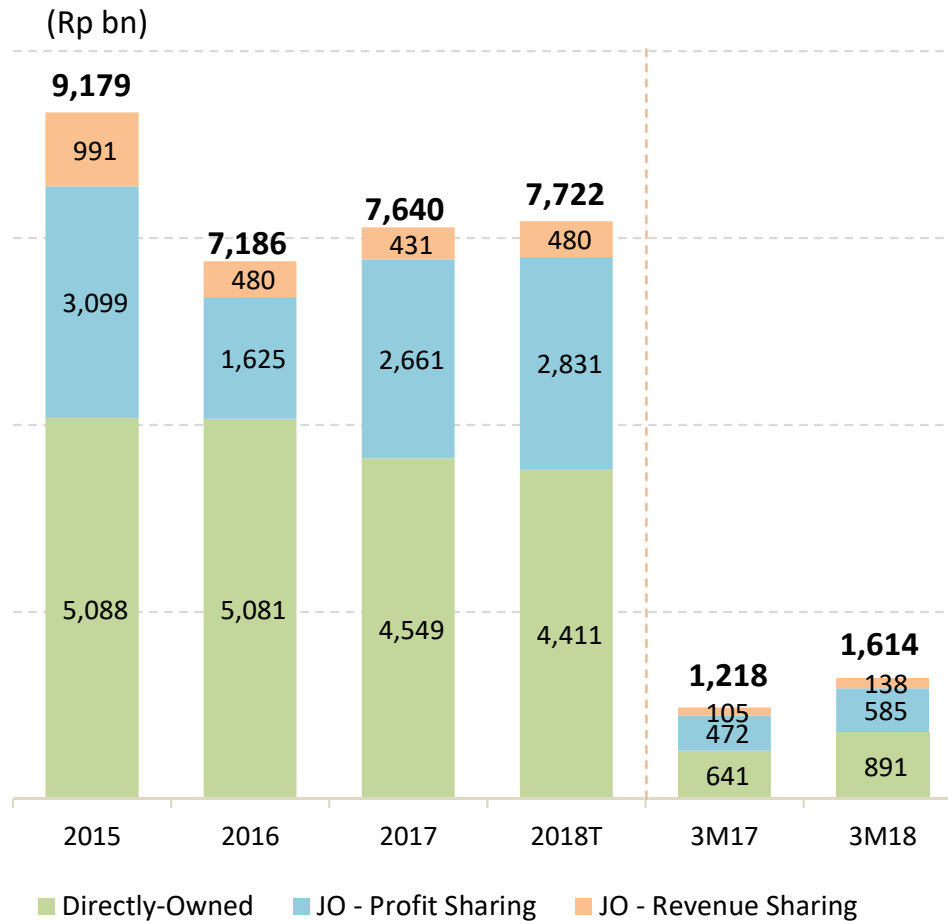
- Continued focus on high-growth core development business and complemented by stable recurring assets

# Key Developments

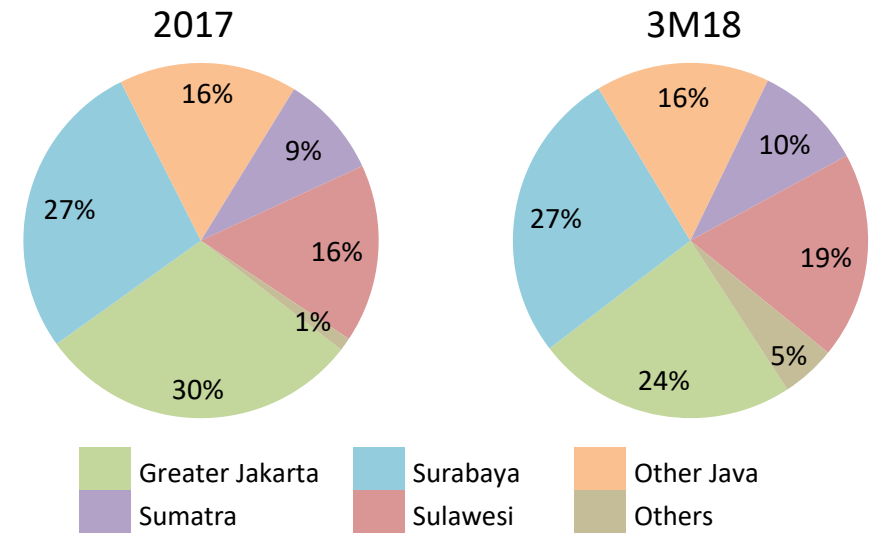
- Launched **7 new clusters/towers in existing projects** with a combined presales of **Rp327bn** (20% of 3M18 achievement)
  - New Clusters / Towers = Ciputra World Surabaya (Surabaya), CitraSun Garden Semarang (Semarang), CitraIndah Jonggol (South Greater Jakarta), CitraLand Surabaya (Surabaya), CitraLand Cibubur (South Greater Jakarta), CitraGarden Sidoarjo (Greater Surabaya), The Taman Dayu Pandaan (West Surabaya)
- Total **3M18 presales** reached **Rp1.6tn** (21% of FY18 target)
- **En bloc sale** of 192 apartment units to **The Ascott** (CapitaLand) in Ciputra World Jakarta 2
  - Booked as **Rp675bn** presales in October 2017
- Issued **SGD150mn Medium Term Note** with 4-year maturity and 4.85% coupon rate (September 2017)
  - SGD35mn for working capital and SGD115mn for refinancing
  - 25% cross-currency hedge and 75% call-spread
- Received a credit rating from **Fitch** of **BB- / Stable Outlook** (September 2017)
- Completed **merger of 2 subsidiaries** CTRS and CTRP (January 2017)

# Pre-Sales Summary

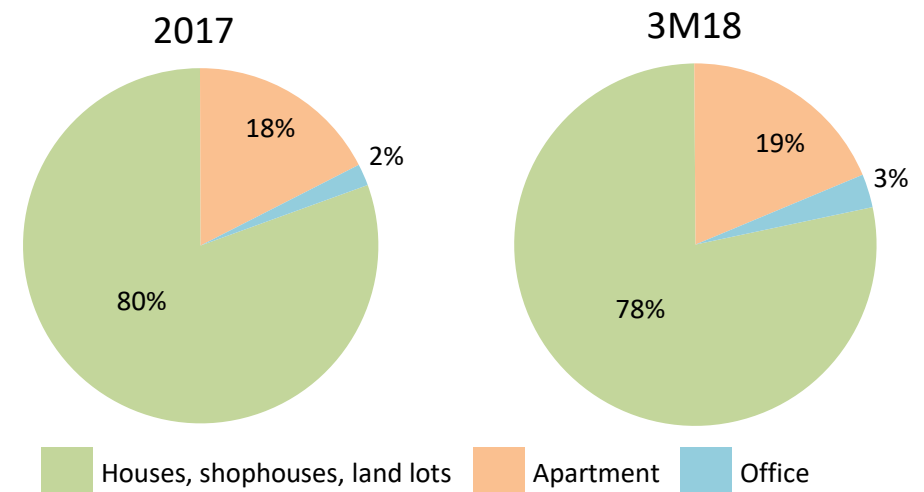
## Historical Presales



## Presales per Location



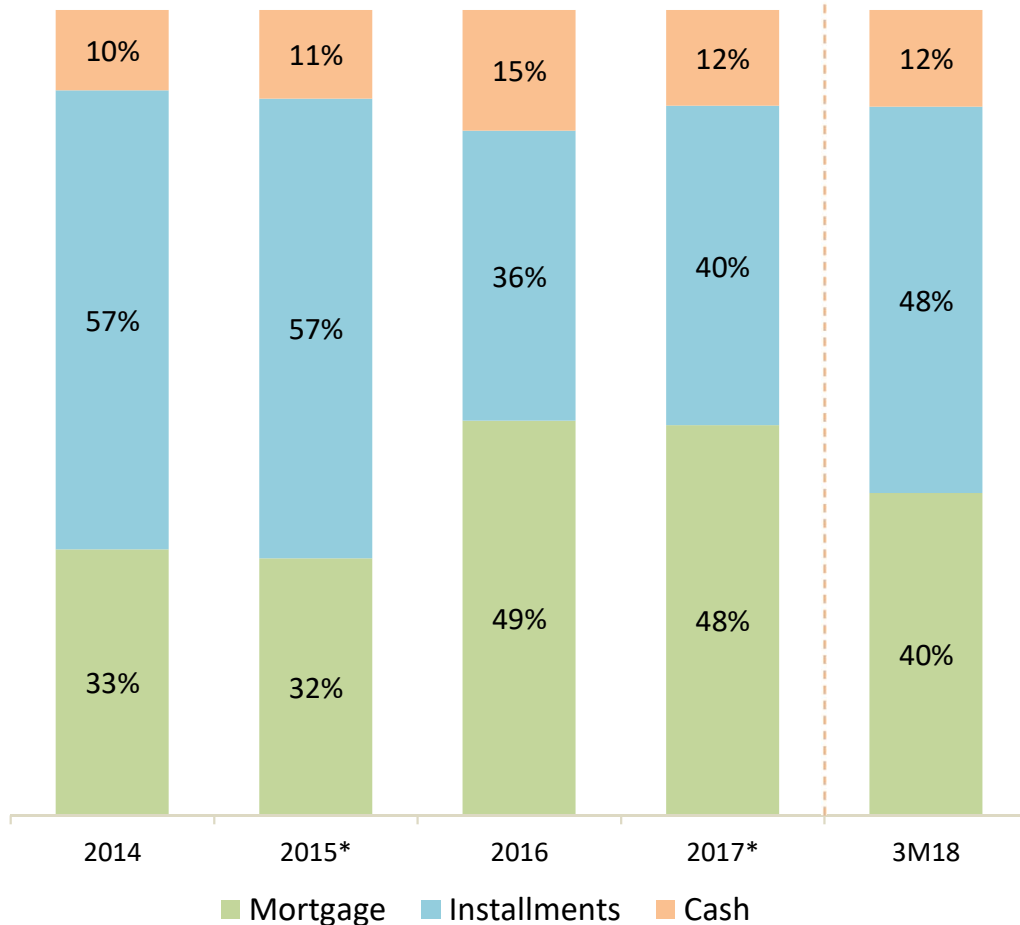
## Presales per Product



Units Sold	10,668	8,288	8,645		1,494	1,778
Area Sold (Ha)	104	73	85		14	17

# Pre-Sales Summary

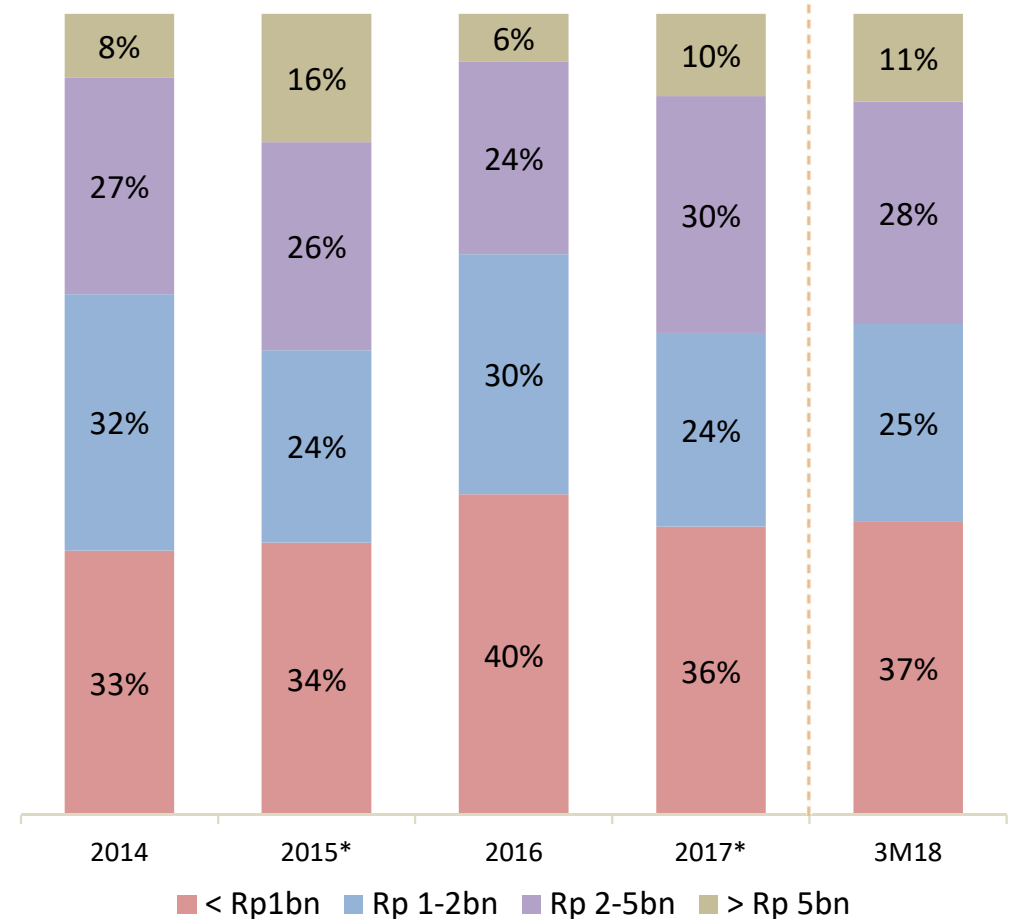
## Presales per Payment Method



- Rising mortgage payment due to higher exposure to end-users and better accessibility to mortgages

\*Note: 2015 and 2017 excludes en bloc sales to Ascott (Rp835bn and Rp675bn)

## Presales per Unit Price



- Units below Rp2bn continue to make up majority of presales as end-users are targeted



# Sufficient Land Bank to Sustain >15 Years of Development

Directly-Owned Project	Developed Land (Saleable)	Undeveloped Land (Raw)	Land ASP Trend		Land ASP (Rp mn per sqm)
	Ha	Ha	2010-13 CAGR	2013-17 CAGR	2017
CitraGarden City	83	-	48%	9%	16.1
CitraRaya Tangerang	138	552	63%	10%	3.8
CitraIndah Jonggol	143	139	17%	17%	1.6
CitraLand Cibubur	18	64	-	-	3.8
<b>Total Greater Jakarta</b>	<b>382</b>	<b>755</b>			
CitraLand Surabaya	405	569	33%	16%	9.9
CitraHarmoni Sidoarjo	120	32	31%	22%	4.6
CitraGarden Sidoarjo	10	5	23%	29%	6.8
<b>Total Surabaya</b>	<b>535</b>	<b>606</b>			
CitraGarden Lampung	3	-	28%	3%	2.3
CitraLand Lampung	7	48	-	21%	4.4
CitraLand Pekanbaru	10	-	-	15%	4.7
CitraLand NGK Jambi	-	2	-	5%	3.2
<b>Total</b>	<b>937</b>	<b>1,411</b>			

**Total directly-owned land bank of 2,348 Ha Gross (1,409 Ha Net)**

# Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2017
CitraLake Sawangan Depok	12	4.4
<b>Total Greater Jakarta</b>	<b>12</b>	
The Taman Dayu Pandaan	600	3.5
CitraLand The Green Lake Surabaya	40	9.0
CitraIndah Sidoarjo	2	3.7
<b>Total Greater Surabaya</b>	<b>642</b>	
CitraMaja Raya	1,200	1.3
CitraLand BSB City Semarang	100	2.7
CitraGrand Semarang	55	3.9
CitraSun Garden Semarang	17	5.9
CitraGarden City Malang	100	3.8
Citra Green Dago Bandung	70	3.9
CitraGarden BMW Cilegon	47	2.9
CitraLand Cirebon	45	2.4
CitraLand Puri Serang	43	2.1
CitraGarden Pekalongan	10	1.9
CitraGrand Mutiara Yogyakarta	9	5.1
CitraSun Garden Yogyakarta	6	7.1
<b>Total Java Ex-Jakarta Ex-Surabaya</b>	<b>1,702</b>	
CitraRaya City Jambi	611	1.0
CitraGrand City Palembang	165	2.5
CitraLand Bagya City Medan	123	6.5
CitraLand Botanical City Pangkalpinang	57	1.8
Citra AeroLink Batam	21	3.8
CitraLand Megah Batam	19	3.0
CitraGarden Pekan Baru	20	1.9
<b>Total Sumatra</b>	<b>1,016</b>	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2017
CitraGrand Senyur City Samarinda	397	1.6
CitraGarden City Samarinda	100	2.5
CitraLand City Samarinda	93	2.8
CitraMitra City Banjarbaru	172	1.1
CitraLand Banjarmasin	40	3.4
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.8
Citra BukitIndah Balikpapan	21	4.4
CitraCity Balikpapan	9	10.5
CitraLand Denpasar	18	11.6
<b>Total Kalimantan + Bali</b>	<b>888</b>	
CitraGrand Galesong City Gowa	500	2.0
CitraLand City Losari Makassar	157	14.6
CitraLand Talassa City Makassar	69	4.3
CitraLand Celebes Makassar	30	5.4
CitraGarden Makassar	15	2.6
CitraLand Palu	17	4.1
CitraLand Kendari	15	3.5
<b>Total Sulawesi</b>	<b>803</b>	

**Total JO Land Bank of 5,063 Gross Ha**

# High-rise (Apartment and Office - Strata Title)

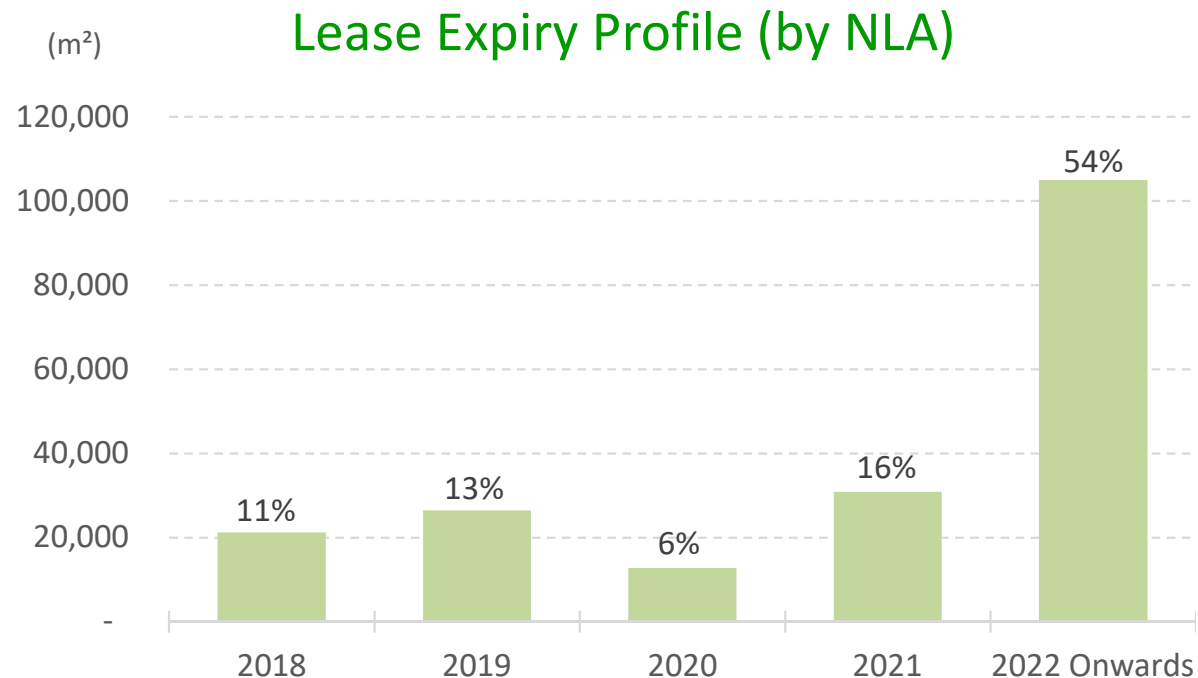
High-rise Project	Tower	Total Saleable Area (sqm)	Sold %	Construction Progress
CitraRaya Tangerang	EcoHome	9,316	40%	14%
CitraGarden City Jakarta	CitraLake Suites	17,986	52%	95%
	Citra Living	9,064	90%	5%
Kemayoran	Citra Towers	37,955	72%	35%
Ciputra World Jakarta 1	Raffles Residence	41,500	84%	100%
	DBS Bank Tower	19,284	93%	100%
Ciputra World Jakarta 2	Tokopedia Tower	28,000	75%	94%
	The Orchard	36,000	98%	95%
	The Residence	14,000	96%	96%
Ciputra World Jakarta 2 Ext.	The Newton	15,800	94%	22%
Ciputra International	Tokopedia Care Tower	24,000	69%	82%
	San Francisco	21,000	39%	79%
	Office Tower 2	19,500	62%	0%
	Amsterdam	25,500	85%	79%
<b>Total Jakarta</b>		<b>318,905</b>		
Ciputra World Surabaya	Vieloft SOHO	40,298	31%	12%
	Office Tower	40,298	61%	5%
	Voila Apartment	35,801	89%	100%
	The Vertu	9,070	62%	13%
CitraLand Surabaya	Denver Apartment	22,481	71%	2%
<b>Total Surabaya</b>		<b>147,948</b>		
Barsa City Yogyakarta	Cornell	8,534	27%	0%
CitraPlaza Nagoya	Tower 1	15,926	71%	0%
Vida View Apartment	Tower B	24,640	32%	66%
<b>Total High-rise Projects</b>		<b>515,953</b>		

**Total unsold  
high-rise area  
of 160,000 m<sup>2</sup>**

# Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (m <sup>2</sup> )	Occupancy Rate				
		2013	2014	2015	2016	2017
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	96%	98%	99%	95%	94%
Ciputra Mall Jakarta	42,700	97%	97%	98%	95%	97%
Ciputra Mall Semarang	20,190	100%	90%	98%	99%	100%
Expansion Plans						
Ciputra Mall CitraRaya Tangerang	26,000	Planned completion end-2019				
Ciputra World Surabaya Extension	37,300	Planned completion early-2020				

Total mall **NLA** of **200k m<sup>2</sup>** with average occupancy rate of **98%**



# Continued Strong Performance of Diversified Recurring Assets

## Revenue per Available Room (RevPAR) across hotels

Rp '000	2013	2014	2015	2016	2017	% YoY
Ciputra World Jakarta 1 (Raffles Hotel)	-	-	-	813	1,520	87%
Ciputra World Surabaya Hotel	-	-	419	482	504	4%
Ciputra Hotel Jakarta	479	453	404	393	391	-1%
Ciputra Hotel Semarang	345	373	400	427	443	4%
CitraDream Hotel Bintaro	-	-	-	281	245	-13%
CitraDream Hotel Cirebon	-	110	135	148	122	-18%
CitraDream Hotel Yogyakarta	-	279	266	254	160	-37%
CitraDream Hotel Semarang	-	128	179	169	162	-4%
CitraDream Hotel Bandung	-	152	229	207	148	-29%

## Hospital Assets

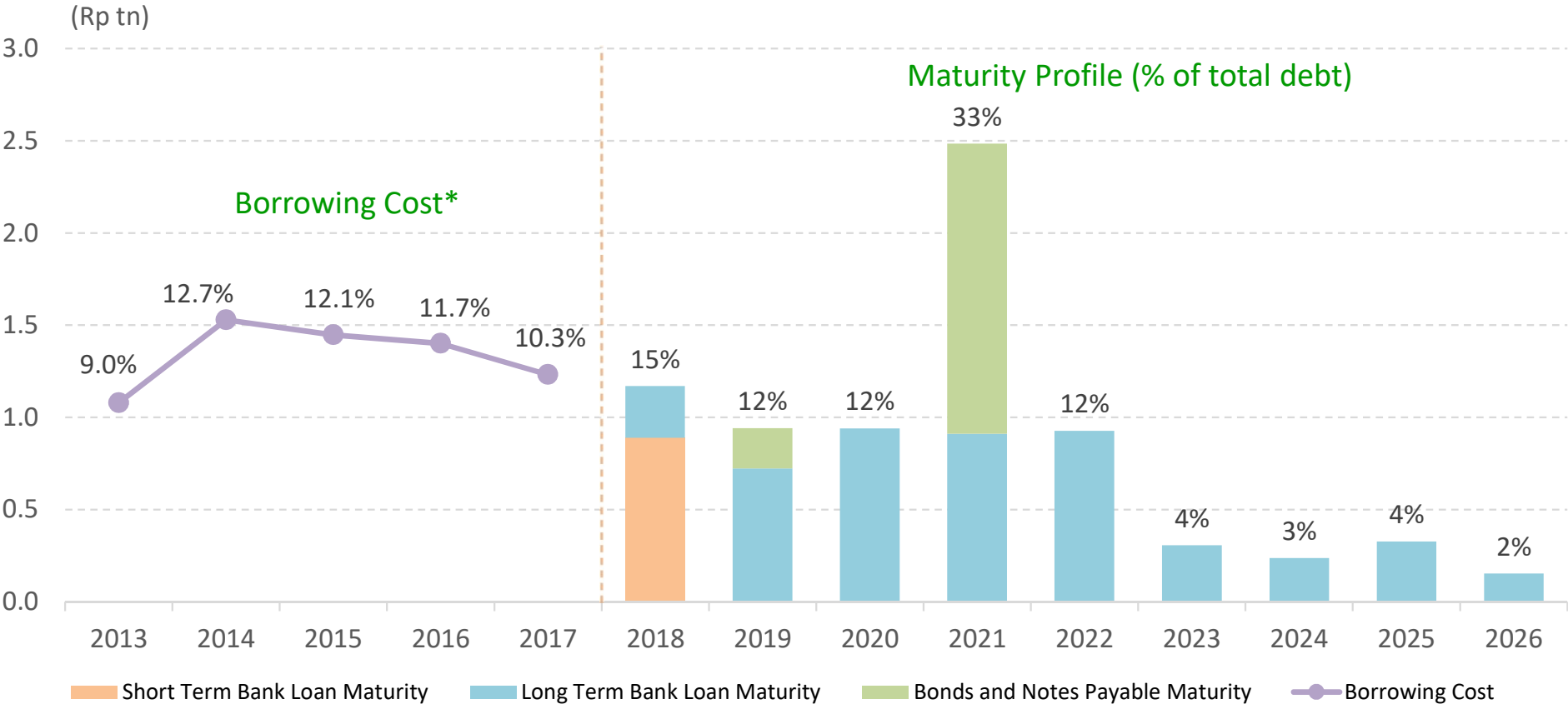
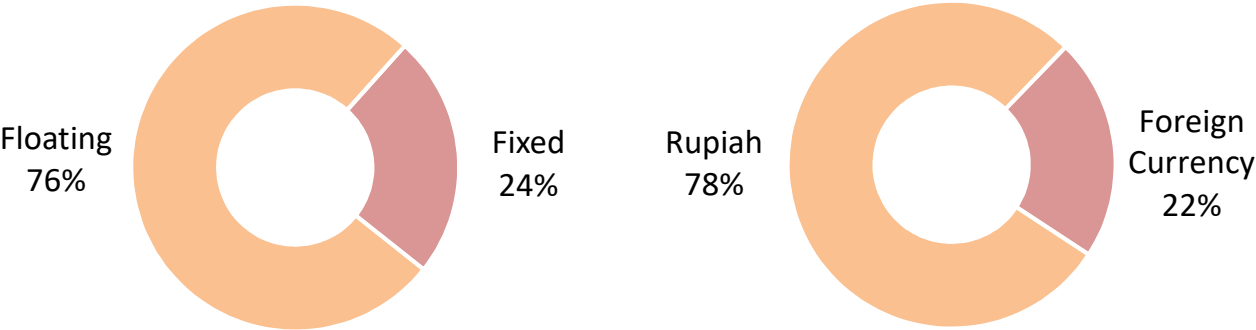
Hospital	Project Location	Start Operation	Total Area (Ha)	Capacity (Beds)	Remarks
Ciputra Hospital Jakarta	CitraRaya Tangerang (Greater Jakarta)	Nov-11	1.2	126	CTRA's first healthcare project
Ciputra Hospital Tangerang	CitraGarden City (Jakarta)	Dec-15	1.2	236	-
Ciputra Mitra Hospital	CitraLand Banjarmasin (Kalimantan)	Nov-16	1.5	168	JV with Mitra Group





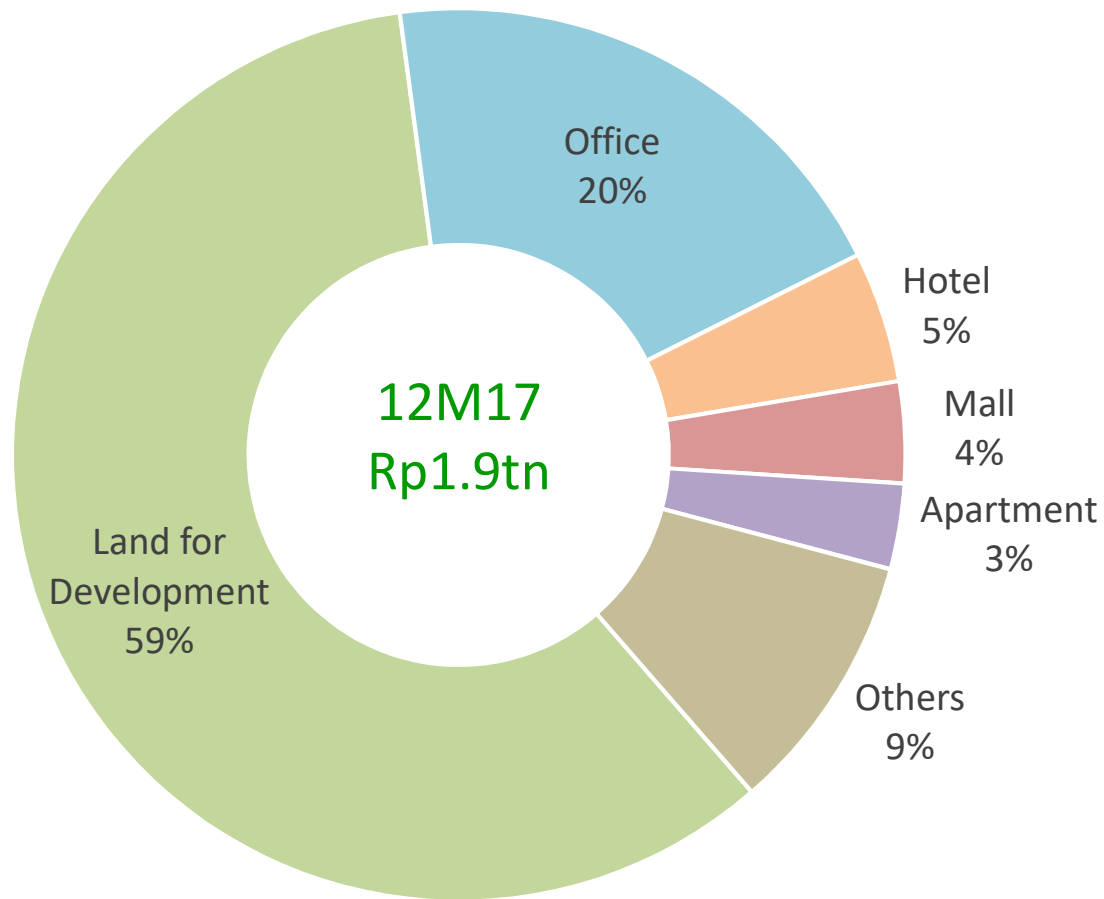
# Debt Profile

As of Dec-17  
Total Borrowings: Rp7.6tn



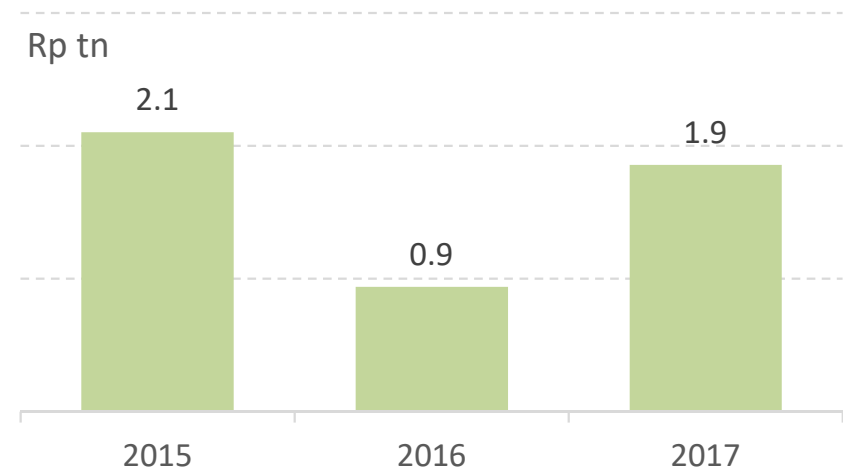
\*Borrowing Cost calculation includes capitalized interest expense of Rp72bn, 96bn, 74bn, 131bn, 179bn in 2013, 2014, 2015, 2016, and 2017.

# Capex Schedule



- Land acquisition capex largely for land reclamation project in Makassar

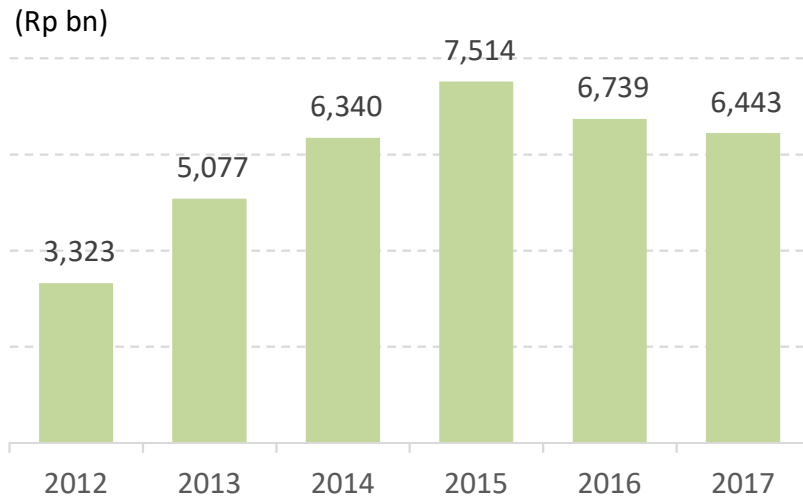
## Historical Capex



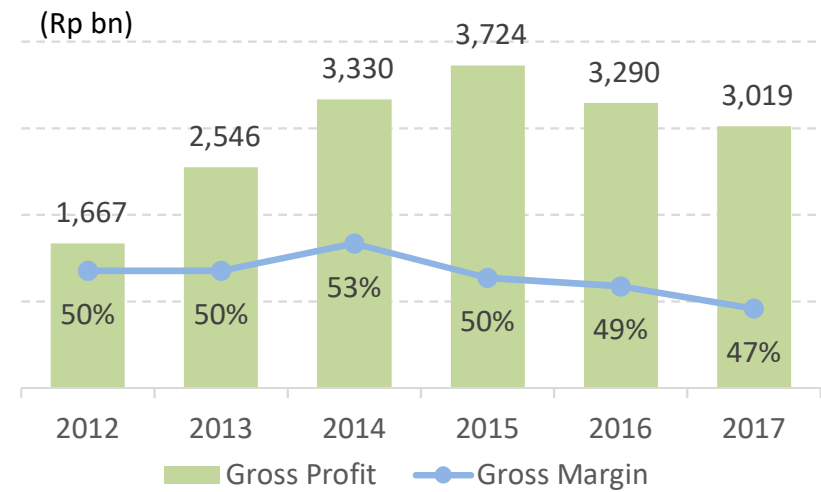
- 2015 capex largely due to Ciputra World Jakarta project (mall + hotel + office tower)

# Financial Highlights

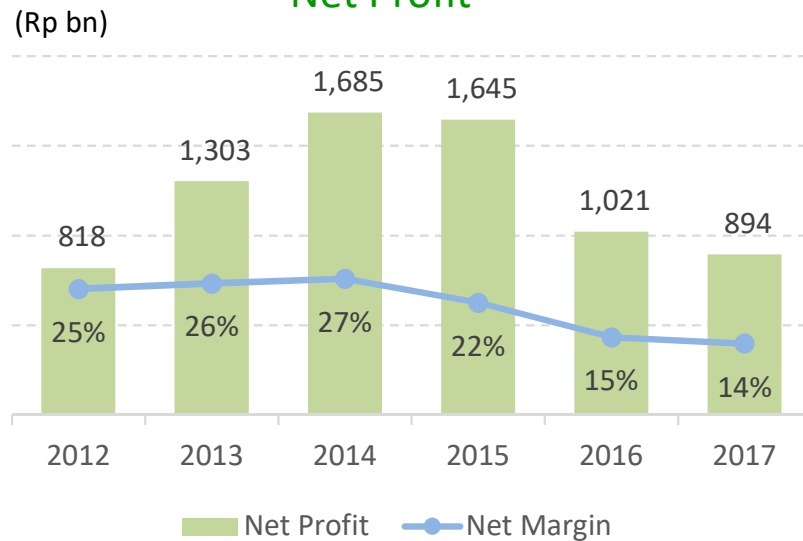
## Revenue



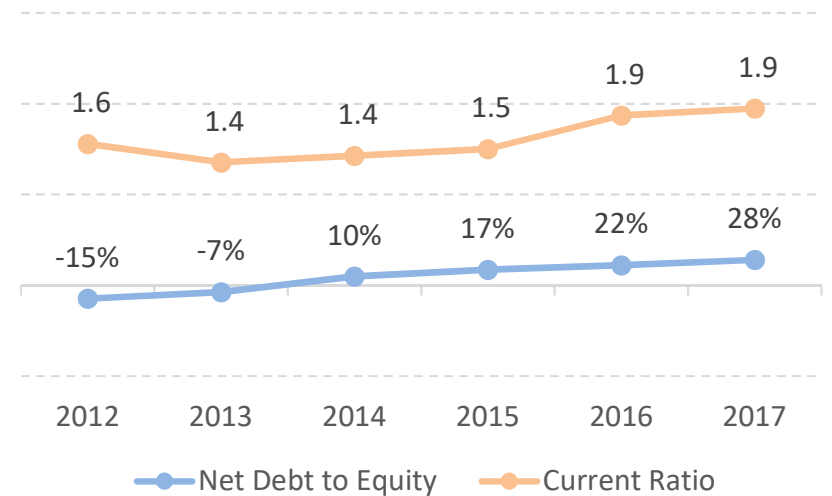
## Gross Profit



## Net Profit



## Key Ratios



# Balance Sheet Summary

Rp bn	Dec 2017	Dec 2016	Dec 2015	Dec 2014
<b>Assets</b>	<b>31,706</b>	<b>29,072</b>	<b>26,259</b>	<b>23,539</b>
Cash & cash equivalents	3,229	3,468	3,034	2,889
Land	11,391	10,016	9,229	7,765
Others	17,086	15,589	13,995	12,885
<b>Liabilities</b>	<b>16,255</b>	<b>14,774</b>	<b>13,209</b>	<b>11,886</b>
Debt	7,558	6,662	5,277	4,021
Advances from customers	6,455	5,851	5,732	5,871
Others	2,242	2,262	2,200	1,994
<b>Equity</b>	<b>15,451</b>	<b>14,298</b>	<b>13,050</b>	<b>11,652</b>
Minority interests	2,073	1,654	1,541	826
Equity net of minority interests	13,378	12,643	11,510	10,826
Debt to Total Equity	49%	47%	40%	35%
Net Debt to Total Equity	28%	22%	17%	10%

# Growth Strategy

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- Retain **healthy land bank levels** (currently sufficient for **>15 years of development**) by continuously replenishing land bank in existing projects while searching for new strategic locations
- Sustain **wide geographical footprint** (currently have a presence in **33 cities**) to allow **diversification of products** and target market while **minimizing concentration risk**
- Continue to leverage on the **Ciputra brand equity** by **continuing Joint-Operation schemes** with land owners
- Maintain **prudent capital management** (net gearing at **0.28x** as of 12M17) with a well-balanced debt maturity profile and mixed sources of funding
- Create **innovative product launches** to best cater to existing demand by capitalizing on the flexibility given by ample and diverse land bank
- **Increase portion of recurring income** while simultaneously boost synergy by focusing on complimentary amenities within existing developments (e.g. malls, hospitals, and offices)



# Key Projects 2018



## CitraLand City Losari Makassar

<b>Location</b>	Makassar, South Sulawesi
<b>Launch</b>	October 2015
<b>Development plan</b>	157 ha (sold 7 ha)
<b>Market segment</b>	Middle to high
<b>Pre-sales 1Q18</b>	Rp 222 billion
<b>Selling price per unit</b>	Rp 2.2 billion to Rp 57.5 billion
<b>Average unit selling price</b>	Rp 5.7 billion
<b>Average land selling price</b>	Rp 15.3 million
<b>Unit sold</b>	39 units
<b>Others</b>	Grand-launching event in Mar-18 to celebrate 100% land reclamation process for 1 <sup>st</sup> phase (100Ha)





## Key Projects 2018



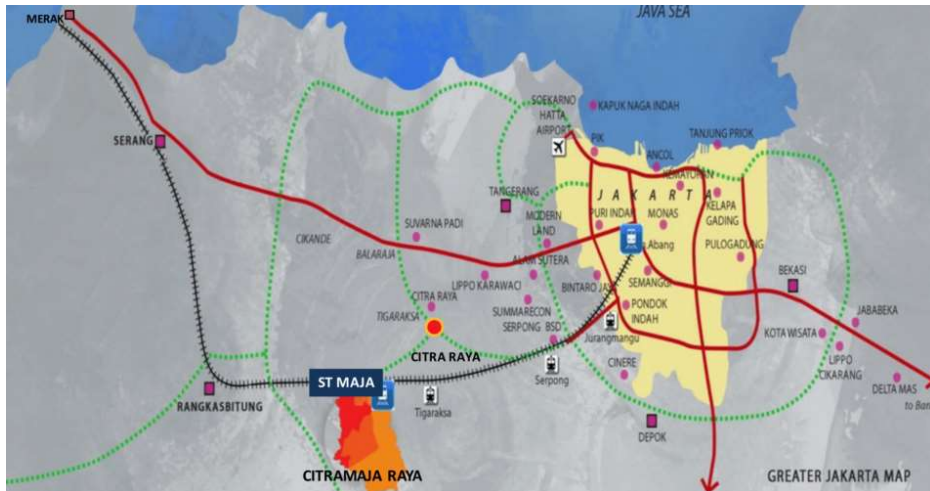
# CitraRaya Tangerang

<i>Location</i>	Tangerang, West of Jakarta
<i>Launch</i>	1994
<i>Development plan</i>	2,760 ha (sold 826 ha)
<i>Market segment</i>	Middle-low to middle-high
<i>Pre-sales 1Q18</i>	Rp 127 billion
<i>Selling price per unit</i>	Rp 260 million to Rp 2.4 billion
<i>Average unit selling price</i>	Rp 749 million
<i>Average land selling price</i>	IDR 4.2 million
<i>Unit sold</i>	169 units
<i>Others</i>	-





# Key Projects 2018



## CitraMaja Raya Banten

<b>Location</b>	Lebak, Banten, West Java
<b>Launch</b>	November 2014
<b>Development plan</b>	1,200 ha (sold 121 ha)
<b>Market segment</b>	Middle to middle-low
<b>Pre-sales 1Q18</b>	Rp 112.7 billion
<b>Selling price per unit</b>	Rp 110 million to Rp 1.3 billion
<b>Average unit selling price</b>	IDR 270 million
<b>Average land selling price</b>	IDR 1.3 million
<b>Unit sold</b>	418 units
<b>Others</b>	-





# Key Projects 2018



## CitraLand Surabaya

<b>Location</b>	West Surabaya
<b>Launch</b>	1993
<b>Development plan</b>	1,700 ha (sold 723 ha)
<b>Market segment</b>	Middle to middle-high
<b>Pre-sales 1Q18</b>	Rp 109.5 billion
<b>Selling price per unit</b>	Rp 550 billion to Rp 3.9 billion
<b>Average unit selling price</b>	Rp 2.2 billion
<b>Average land selling price</b>	Rp 8.5 million
<b>Unit sold</b>	49units
<b>Others</b>	Launched new commercial cluster – Palma Galeria 3 in Feb 2018. Pre-sales was recorded at Rp 51.2 billion.



# Key Projects 2018



## CitraLand Cibubur

<b>Location</b>	Greater Jakarta
<b>Launch</b>	May 2017
<b>Development plan</b>	200 ha (sold 3 ha)
<b>Market segment</b>	Middle to middle-low
<b>Pre-sales 1Q18</b>	Rp 61billion
<b>Selling price per unit</b>	Rp 388 million to Rp 2.3 billion
<b>Average unit selling price</b>	IDR 1.1 billion
<b>Average land selling price</b>	IDR 4.1 million
<b>Unit sold</b>	57 units
<b>Others</b>	A joint venture project. Launched new commercial cluster - The Avenue in Mar 2018. Pre-sales was recorded at Rp 58 billion





# Key Projects 2018



## CitraGarden City Jakarta

<b>Location</b>	Kalideres, West Jakarta
<b>Launch</b>	1984
<b>Development plan</b>	444 ha (sold 364 ha)
<b>Market segment</b>	Middle to high
<b>Pre-sales 1Q18</b>	Rp 43 billion
<b>Selling price per unit</b>	Rp 930 million to Rp 4.7 billion
<b>Average unit selling price</b>	Rp 2.1 billion
<b>Average land selling price</b>	Rp 15.3 million
<b>Unit sold</b>	23 units
<b>Others</b>	-





# Key Projects 2018



## CitraLand Talassa City Makassar

<b>Location</b>	Makassar, South Sulawesi
<b>Launch</b>	May 2017
<b>Development plan</b>	69 ha (sold 6 ha)
<b>Market segment</b>	Middle
<b>Pre-sales 1Q18</b>	Rp 40 billion
<b>Selling price per unit</b>	Rp 878 million to Rp 3.4 billion
<b>Average unit selling price</b>	Rp 1.3 billion
<b>Average land selling price</b>	Rp 4.6 million
<b>Unit sold</b>	30 units
<b>Others</b>	A joint-operation project





# Appendix



A: New Corporate Structure Post Merger

B: Corporate Milestones

C: Competitive Strength

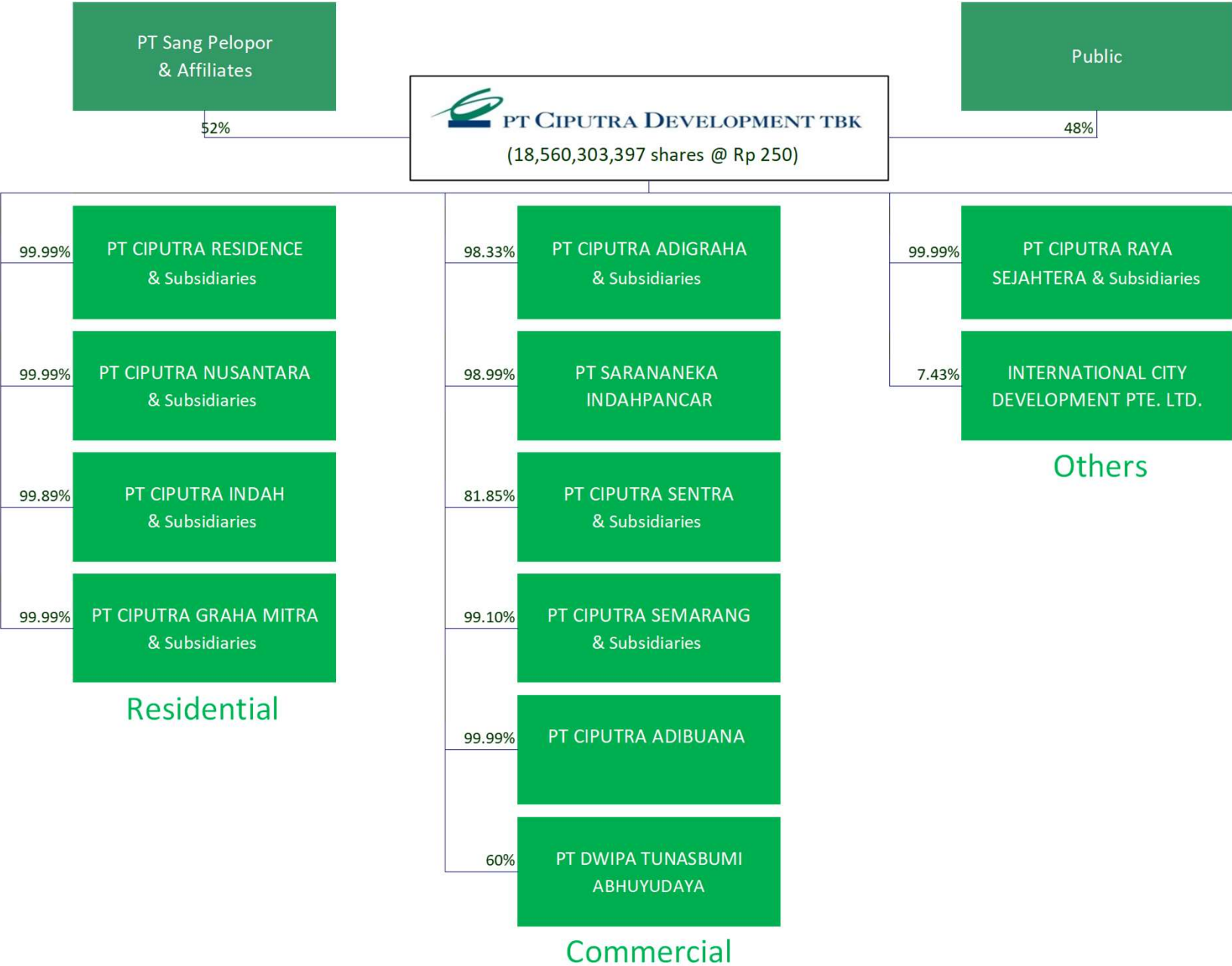
D: Project Portfolio

E: Management Team

F: Company Awards

G: Indonesia Macroeconomics

# New Corporate Structure Post Merger



# Corporate Milestones

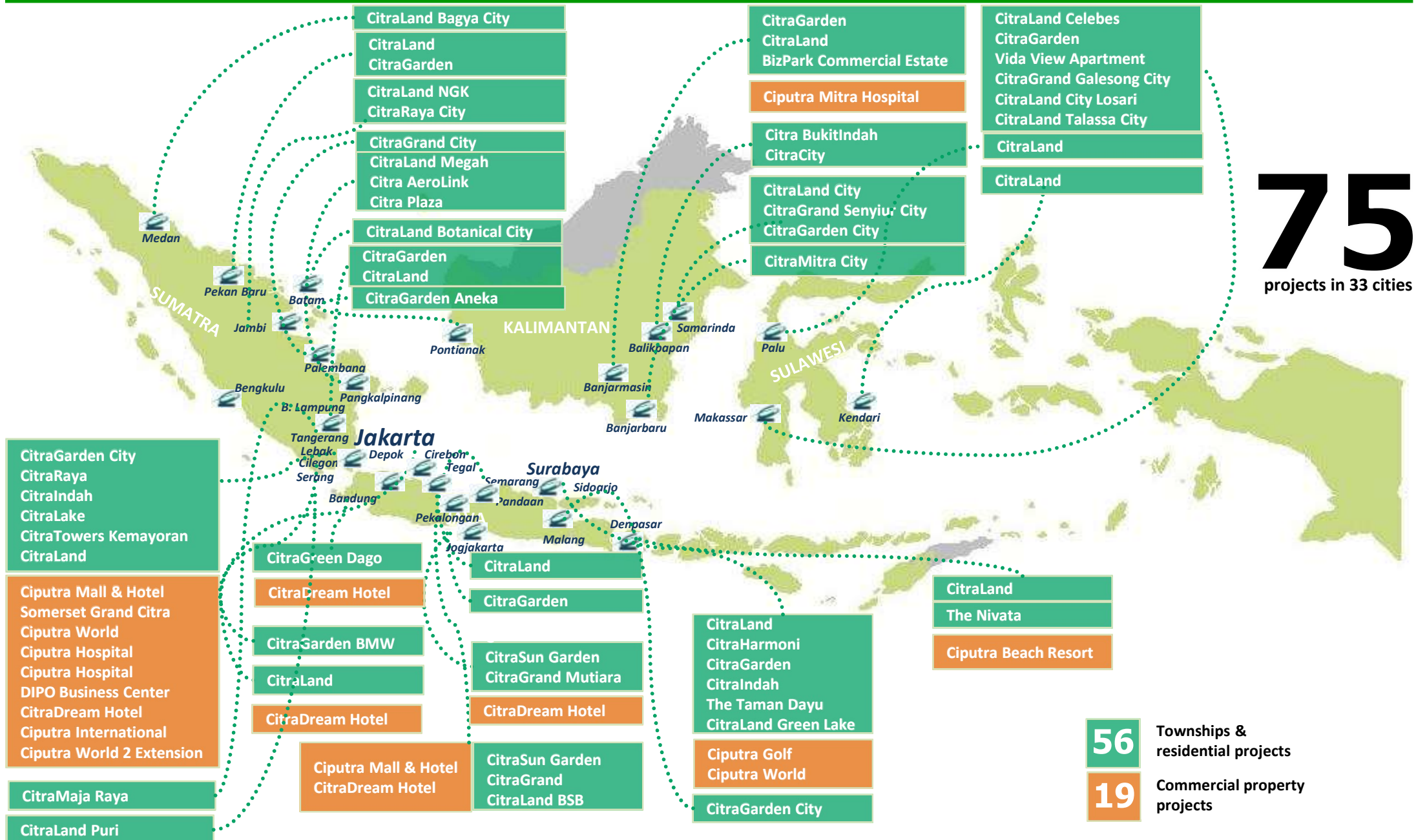
Capital raising & corporate actions -> STRENGTHENING OUR FINANCIAL POSITION TO SUPPORT BUSINESS EXPANSION.....



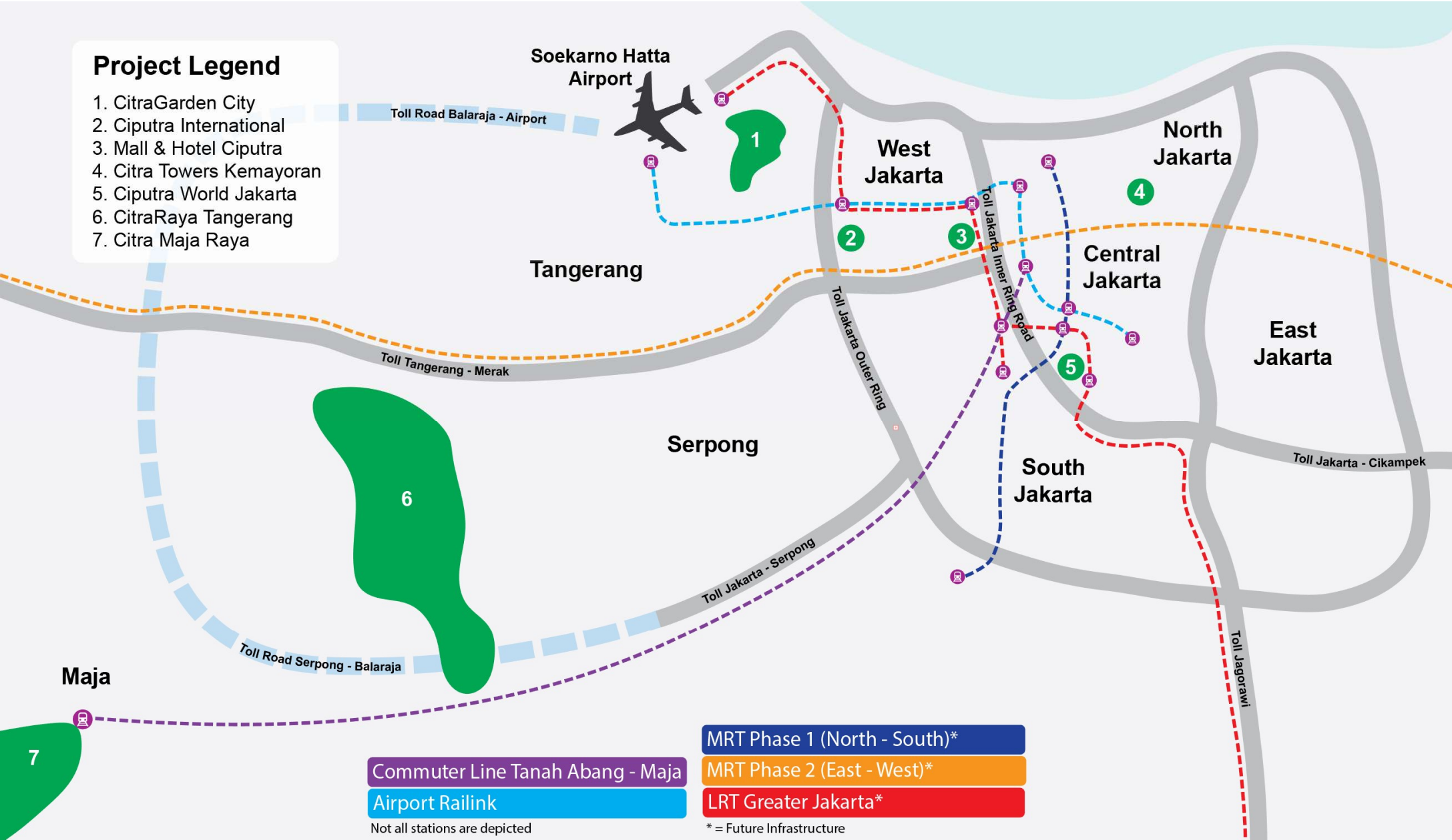
Project Development -> OVER 30 YEARS EXPERIENCE.....



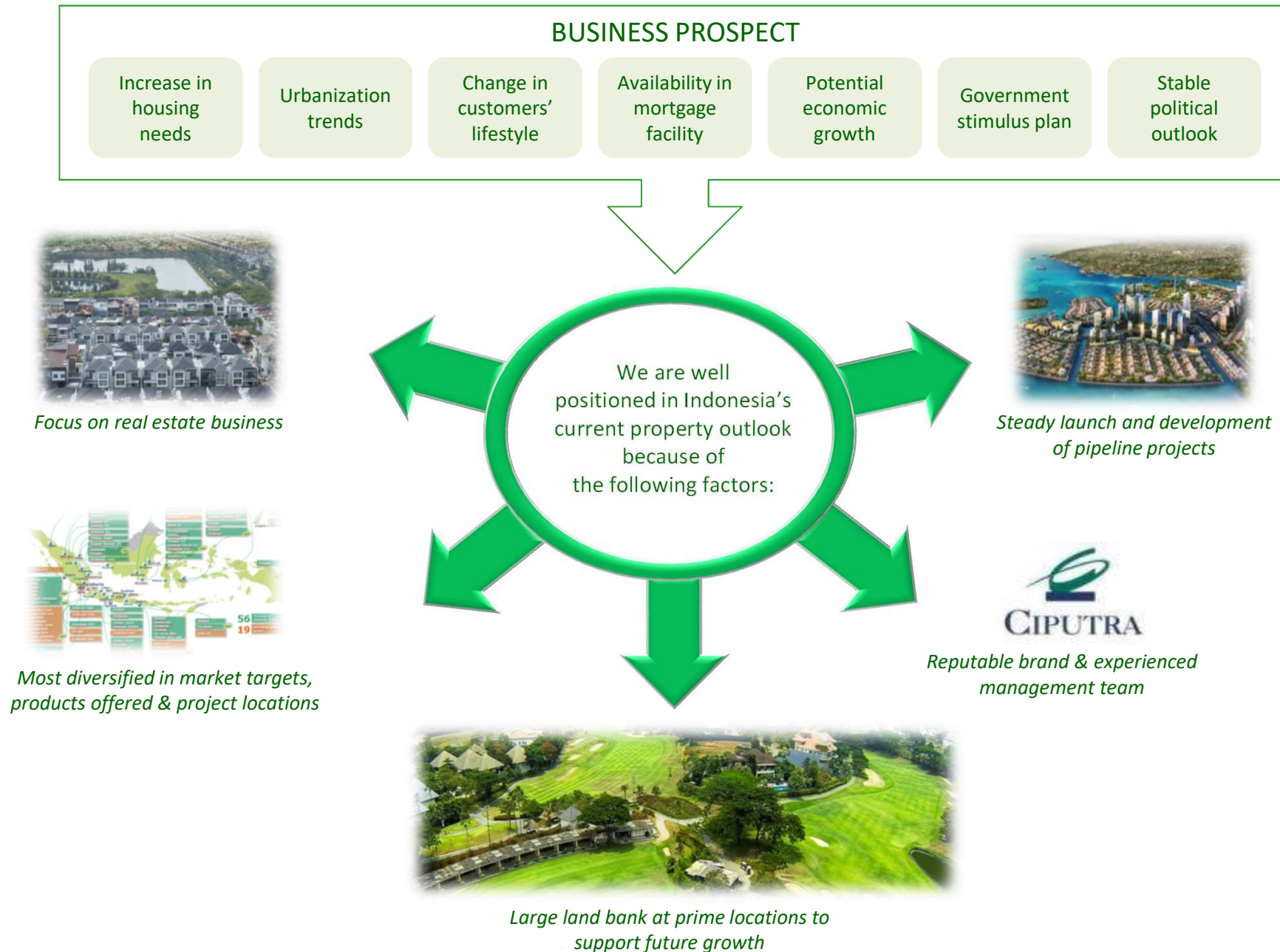
# Geographically Diversified Project Portfolio



# Greater Jakarta Project Portfolio



# Competitive Strength





# Experienced Management Team

## Board of Commissioners



**DR. Ir. Ciputra**  
*Chairman*



**Dian Sumeler**



**Rina Ciputra S.**



**Junita Ciputra**



**Sandra Hendharto**



**Kodradi**  
*Independent member*



**Henk Wangitan**  
*Independent member*



**Thomas Bambang**  
*Independent member*

## Board of Directors



**Candra Ciputra**  
*President*



**Cakra Ciputra**



**Budiarsa Sastrawinata**



**Harun Hajadi**



**Agussurja Widjaja**



**MI Meiko Handojo**



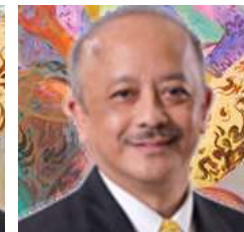
**Nanik J. Santoso**



**Sutoto Yakobus**



**Artadinata Djangkar**



**Bing Sugiarto C.**



**Tanan H. Antonius**



**Tulus Santoso**  
*Corporate Secretary*

# Company Awards



**100 Fastest Growing Company Award 2017:**  
2<sup>nd</sup> Place in Property, Real Estate and Construction Sector



**Indonesia Top Ten Developers 2017**



**Indonesia Most Innovative Business Award 2017:**  
Winner in Property and Real Estate Category



**Indonesia Most Admired Companies Award 2017:**  
Winner in Property Category



**IAIR Award 2017:**  
Company of the Year  
Indonesia Property and Real Estate



**Indonesia Most Admired Companies Award 2017:**  
Top 15



**Emiten Pilihan Analisis dalam Program Yuk Nabung Saham 2017**



**Corporate Image Award 2017:**  
The Best in Building and Managing Corporate Image  
Category: Housing Developer

# Investor Relations

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## Corporate Secretary

PT. CIPUTRA DEVELOPMENT TBK

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Email : [investor@ciputra.com](mailto:investor@ciputra.com)

Website : [www.ciputradevelopment.com](http://www.ciputradevelopment.com)

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